

VISIT...

LANZAROTE
Caliente.COM

Foreign Tax Credit
(Individual, Estate, or Trust)
▶ Attach to Form 1040, 1040NR, 1041, or 990-T.
▶ See separate instructions.

Name _____ Identifying number as shown on page 1 of your tax return _____

Use a separate Form 1116 for each category of income listed below. See **Categories of Income** on page 3 of the instructions. Check only one box on each Form 1116. Report all amounts in U.S. dollars except where specified in Part II below.

- a** ☐ Passive income **d** ☐ Shipping income **g** ☐ Lump-sum distributions
b ☐ High withholding tax interest **e** ☐ Dividends from a DISC or former DISC **h** ☐ Section 901(j) income
c ☐ Financial services income **f** ☐ Certain distributions from a foreign sales corporation (FSC) or former FSC **i** ☐ Certain income re-sourced by treaty
j ☐ General limitation income

k Resident of (name of country) ▶ _____

Note: If you paid taxes to only one foreign country or U.S. possession, use column A in Part I and line A in Part II. If you paid taxes to more than one foreign country or U.S. possession, use a separate column and line for each country or possession.

Part I Taxable Income or Loss From Sources Outside the United States (for Category Checked Above)

	Foreign Country or U.S. Possession			Total
	A	B	C	(Add cols. A, B, and C.)
I Enter the name of the foreign country or U.S. possession ▶				
1 Gross income from sources within country shown above and of the type checked above (see page 13 of the instructions):				
				1
Deductions and losses (<i>Caution:</i> See pages 13 and 14 of the instructions):				
2 Expenses definitely related to the income on line 1 (attach statement)				
3 Pro rata share of other deductions not definitely related :				
a Certain itemized deductions or standard deduction (see instructions)				
b Other deductions (attach statement)				
c Add lines 3a and 3b				
d Gross foreign source income (see instructions)				
e Gross income from all sources (see instructions)				
f Divide line 3d by line 3e (see instructions)				
g Multiply line 3c by line 3f.				
4 Pro rata share of interest expense (see instructions):				
a Home mortgage interest (use worksheet on page 13 of the instructions)				
b Other interest expense				
5 Losses from foreign sources				
6 Add lines 2, 3g, 4a, 4b, and 5				6
7 Subtract line 6 from line 1. Enter the result here and on line 14, page 2 ▶				7

Part II Foreign Taxes Paid or Accrued (see page 14 of the instructions)

Country	Credit is claimed for taxes (you must check one) (m) ☐ Paid (n) ☐ Accrued	Foreign taxes paid or accrued							
		In foreign currency				In U.S. dollars			
		Taxes withheld at source on:			(s) Other foreign taxes paid or accrued	Taxes withheld at source on:			(x) Total foreign taxes paid or accrued (add cols. (t) through (w))
		(o) Date paid or accrued	(p) Dividends	(q) Rents and royalties	(r) Interest	(t) Dividends	(u) Rents and royalties	(v) Interest	(w) Other foreign taxes paid or accrued
A									
B									
C									

8 Add lines A through C, column (x). Enter the total here and on line 9, page 2 ▶ **8**

Part III Figuring the Credit

9	Enter the amount from line 8. These are your total foreign taxes paid or accrued for the category of income checked above Part I . . .	9		
10	Carryback or carryover (attach detailed computation)	10		
11	Add lines 9 and 10.	11		
12	Reduction in foreign taxes (see page 15 of the instructions). . .	12		
13	Subtract line 12 from line 11. This is the total amount of foreign taxes available for credit . . .			13
14	Enter the amount from line 7. This is your taxable income or (loss) from sources outside the United States (before adjustments) for the category of income checked above Part I (see page 15 of the instructions) .	14		
15	Adjustments to line 14 (see page 16 of the instructions) . . .	15		
16	Combine the amounts on lines 14 and 15. This is your net foreign source taxable income. (If the result is zero or less, you have no foreign tax credit for the category of income you checked above Part I. Skip lines 17 through 21. However, if you are filing more than one Form 1116, you must complete line 19.)	16		
17	Individuals: Enter the amount from Form 1040, line 40. If you are a nonresident alien, enter the amount from Form 1040NR, line 37. Estates and trusts: Enter your taxable income without the deduction for your exemption. Caution: If you figured your tax using the lower rates on qualified dividends or capital gains, see page 17 of the instructions.	17		
18	Divide line 16 by line 17. If line 16 is more than line 17, enter "1"			18
19	Individuals: Enter the amount from Form 1040, line 43. If you are a nonresident alien, enter the amount from Form 1040NR, line 40. Estates and trusts: Enter the amount from Form 1041, Schedule G, line 1a, or the total of Form 990-T, lines 36 and 37 Caution: If you are completing line 19 for separate category g (lump-sum distributions), see page 18 of the instructions.			19
20	Multiply line 19 by line 18 (maximum amount of credit)			20
21	Enter the smaller of line 13 or line 20. If this is the only Form 1116 you are filing, skip lines 22 through 30 and enter this amount on line 31. Otherwise, complete the appropriate line in Part IV (see page 18 of the instructions) ▶			21

Part IV Summary of Credits From Separate Parts III (see page 18 of the instructions)

22	Credit for taxes on passive income	22		
23	Credit for taxes on high withholding tax interest	23		
24	Credit for taxes on financial services income	24		
25	Credit for taxes on shipping income	25		
26	Credit for taxes on dividends from a DISC or former DISC and certain distributions from a FSC or former FSC	26		
27	Credit for taxes on lump-sum distributions	27		
28	Credit for taxes on certain income re-sourced by treaty	28		
29	Credit for taxes on general limitation income	29		
30	Add lines 22 through 29			30
31	Enter the smaller of line 19 or line 30			31
32	Reduction of credit for international boycott operations. See instructions for line 12 on page 15 .			32
33	Subtract line 32 from line 31. This is your foreign tax credit . Enter here and on Form 1040, line 46; Form 1040NR, line 43; Form 1041, Schedule G, line 2a; or Form 990-T, line 40a ▶			33